GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:639
ANSWERED ON:03.12.2004
PUBLIC DEPOSITS
Reddy Shri S.P.Y.

Will the Minister of FINANCE be pleased to state:

referring to the reply given to USQ 613 on July 9, 2004 and to state:

(a) whether the non-banking company has since rectified the irregularities/deficiencies;

(b) if so, the details thereof; and

(c) if not, the time by which steps proposed to be taken to rectify the deficiencies ?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM)

(a), (b) & (c) :- Reserve Bank of India (RBI) have reported that the company has initiated steps to rectify all the deficiencies/irregularities. Some of the deficiencies observed during the inspection of the books of accounts and other records of the company carried out between November 03, 2003 and January 09, 2004 have been rectified by the company. The position of compliance is being closely monitored by RBI.